

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 19, 2021

VPC Impact Acquisition Holdings

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-39544
(Commission
File Number)

98-1550750
(I.R.S. Employer
Identification No.)

Victory Park Capital Advisors, LLC
150 North Riverside Plaza, Suite 5200
Chicago, IL

(Address of principal executive offices)

60606
(Zip Code)

(312) 701-1777

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one Warrant to purchase one Class A ordinary share	VIHAU	The Nasdaq Stock Market LLC
Class A ordinary shares, \$0.0001 par value per share	VIH	The Nasdaq Stock Market LLC
Warrants to purchase Class A ordinary shares	VIHAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto is an analyst day presentation to be used by Bakkt Holdings, LLC ("Bakkt") at its analyst day on May 19, 2021.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of VPC Impact Acquisition Holdings ("VIH") under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information contained in this Item 7.01, including Exhibit 99.1.

Additional Information and Where to Find It

In connection with the proposed transaction between Bakkt and VIH (the "Proposed Transaction"), VIH has filed a registration statement on Form S-4 that includes a proxy statement/prospectus of VIH. This document is not a substitute for the proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of VIH's ordinary shares in connection with its solicitation of proxies for the vote by VIH's shareholders with respect to the Proposed Transaction and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the Domestication. After the registration statement is declared effective, VIH will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. This document does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. VIH's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Bakkt, VIH and the Proposed Transaction.

INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BAKKT, VIH, THE PROPOSED TRANSACTION AND RELATED MATTERS.

When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Transaction will be mailed to shareholders of VIH as of a record date to be established for voting on the Proposed Transaction. VIH shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from VIH upon written request to VIH by emailing viinfo@victoryparkcapital.com or by directing a request to VIH's secretary at c/o Victory Park Capital Advisors, LLC, 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, VIH, Bakkt, Intercontinental Exchange Holdings, Inc. ("ICE") and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction under the rules of the SEC. Information regarding VIH directors and executive officers may be found in its registration statement on Form S-1, including amendments thereto, and other reports which are filed with the SEC. Additional information regarding the participants will also be included in the registration statement on Form S-4 that includes the preliminary proxy statement/prospectus, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Bakkt's industry and market sizes, future opportunities for VIH, Bakkt and the combined company, VIH's and Bakkt's estimated future results and the Proposed Transaction, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in VIH's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) inability to meet the closing conditions to the Proposed Transaction, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; (ii) the inability to complete the Proposed Transaction due to the failure to obtain approval of VIH's shareholders or Bakkt's members, the failure to achieve the minimum amount of cash available following any redemptions by VIH's shareholders or the failure to meet the national stock exchange's listing standards in connection with the consummation of the Proposed Transaction; (iii) costs related to the Proposed Transaction; (iv) a delay or failure to realize the expected benefits from the Proposed Transaction; (v) risks related to disruption of management time from ongoing business

operations due to the Proposed Transaction; (vi) the impact of the ongoing COVID-19 pandemic; (vii) changes in the markets in which Bakkt competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (viii) changes in the markets that Bakkt targets; (ix) risk that Bakkt may not be able to execute its growth strategies, including identifying and executing acquisitions; (x) risks relating to data security; and (xi) risk that Bakkt may not be able to develop and maintain effective internal controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of VIH's final prospectus dated September 22, 2020 relating to its initial public offering, the registration statement on Form S-4 and proxy statement/prospectus discussed above and other documents filed by VIH from time to time with the SEC. These filings identify and address, or will identify and address, other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about VIH and Bakkt or the date of such information in the case of information from persons other than VIH or Bakkt, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Bakkt's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Analyst Day Presentation, dated May 19, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VPC Impact Acquisition Holdings

Date: May 19, 2021

By: /s/ John Martin
Name: John Martin
Title: Chief Executive Officer and Chairman

bakkt

ANALYST DAY ✨ 5.19

IMPORTANT NOTICE

Disclaimer

This confidential investor presentation (this "Presentation") is being delivered for informational purposes only to assist interested parties in business combination (the "Business Combination") between VPC Impact Acquisition Holdings ("VIH") and Bakkt Holdings, LLC, taken together with this Presentation or its content without the express written approval of VIH and Bakkt is prohibited. By accepting this Presentation, each recipient and not as the basis for any voting or investment decision with respect to VIH. The information contained herein does not purport to be an offer, and no officer, stockholders or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of any written or oral communication communicated to the recipient in the course of the recipient's evaluation of Bakkt or VIH, and no responsibility is assumed for the sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. The information contained herein may be material. VIH and Bakkt disclaim any duty to update the information contained in this Presentation. The proposed Business Combination is subject to the satisfaction of the conditions stated in the definitive agreement providing for the Business Combination and other customary conditions. The proposed Business Combination will be consummated. This Presentation does not constitute (i) a solicitation of a proxy, consent or approval for the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of VIH or any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification with the securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon them in connection with this Presentation.

Participants in the Solicitation

VIH and Bakkt and their respective directors, executive officers and other members of management and employees, under SEC rules, may be deemed to be participants in the Business Combination. Investors and security holders may obtain more detailed information regarding the Business Combination from VIH's directors and officers in VIH's filings with the SEC, including VIH's registration statement on Form S-1, which was originally filed with the SEC on March 31, 2021, which has not yet become effective. This registration statement includes the proxy statement for the Business Combination, which will include both the proxy statement to be distributed to VIH's shareholders in connection with the solicitation of proxies for the Business Combination. To the extent that holdings of VIH's securities have changed from the amounts reported on VIH's registration statement, such changes are reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed to be participants in connection with the Business Combination is included in the proxy statement/prospectus on Form S-4 relating to the Business Combination.

Important Information for Investors and Shareholders

This presentation is not a substitute for the registration statement or for any other document that VIH may file with the SEC in connection with the Business Combination. If the registration statement is declared effective, the definitive proxy statement/prospectus and documents incorporated by reference therein will be mailed to VIH's shareholders. You should read the registration statement, the proxy statement/prospectus and documents incorporated by reference therein, and any amendments thereto, TO READ THE DOCUMENTS FILED, AND THAT MAY BE FILED, INCLUDING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE THEREIN, IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. Investors should read these documents, including the proxy statement/prospectus, filed with the SEC by VIH through the website maintained by the SEC at <http://www.sec.gov> by directing a request to VIH's Chief Executive Officer at c/o Victory Park Capital Advisors, LLC, 1000 Victory Park Drive, Suite 1000, Dallas, Texas 75201. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AGENCY. THE SEC DOES NOT ENDORSE THE MERITS OF THE OFFERING OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION MADE BY VIH OR BAKKT IS NOT A RECOMMENDATION. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying on this Presentation as a basis for any investment decision.

IMPORTANT NOTICE

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements include statements regarding VIH's or Bakkt's future products and financial or operating performance. For example, projections of revenue and technology development and financial projections, including future Total Revenue, Total Revenue Expenses, Operating Income, Adjusted EBITDA, and other metrics are forward-looking statements. In addition, statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "roadmap", "add", "expand" or "continue", or the negatives of these terms or variations of them or similar statements are subject to risks, uncertainties, and other factors which could cause actual results to differ from those indicated by such forward looking statements. You should carefully consider the risks and uncertainties described in the registration statement on Form S-1, the proxy statement/prospectus on Form S-4 relating to the business and other documents filed by VIH from time to time with the SEC. These filings identify and address other risks that may cause actual events and results to differ materially from those contained in the forward-looking statements. The information contained herein is provided only as of the date on which this presentation is made and such forward-looking statements should not be relied upon as representing Bakkt and VIH's assessments as of any date subsequent to the date of such statements. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Forward-looking statements, which speak only as of the date they are made. Neither VIH nor Bakkt undertake any obligation to update forward-looking statements.

Accounting for Cryptocurrency Transactions

The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. Revenues from cryptocurrency transactions are reflected on a gross basis in this illustration for all such transactions unless otherwise noted. Some or all of the cryptocurrency transactions should not be accounted for in this manner, total revenues and expenses from certain transactional elements, could vary materially from this presentation.

IMPORTANT NOTICE

Use of Projections

The projections and estimates in this presentation are assumptions that are inherently subject to significant risks and uncertainties, many of which are beyond Bakkt and VIH's control. Such projections and estimates are included for illustrative purposes only and are not intended to be taken as necessarily being indicative of future results. While all projections and estimates are necessarily subject to uncertainty, the preparation of prospective financial information involves increasingly higher levels of uncertainty the further the period extends from the date of preparation. This Presentation contains financial forecasts with respect to Bakkt's projected Revenue, Total Revenue less Transaction-Based Expenses, Operating Expenses, Operating Income and Net Income. These forecasts have not been audited, reviewed, compiled or performed any procedures with respect to them by any independent auditors, and accordingly, they did not express an opinion or provide any other form of assurance on them. All projected financial information was prepared in accordance with GAAP. These projections are not necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are subject to a wide variety of significant business, economic and competitive risks and uncertainties, many of which are materially different from those contained in the prospective financial information. Accordingly, there can be no assurance that the information is indicative of the future performance of Bakkt or that actual results will not differ materially from those shown in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a guarantee that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, VIH and Bakkt rely on and refer to certain information and statistics obtained from third parties, which may not be reliable. Neither VIH nor Bakkt has independently verified the accuracy or completeness of any such information and statistics, and accordingly, you should not give undue weight to such industry and market data. This Presentation may include trademarks, service marks and other intellectual property of third parties, which are the property of their respective owners. Solely for convenience, some of the trademarks and service marks referred to in this Presentation may be listed without the TM, SM, (c), (r) or ® symbols, but this does not constitute an admission that the owners, if any, of these trademarks, service marks, or other intellectual property have authorized their use in this Presentation.

SPEAKERS

Overview



Gavin Michael, Chief Executive Officer

Institutional & Crypto Opportunity



Adam White, President

Consumer, Loyalty & Payments Opportunity



Nicolas Cabrera, Chief Product Officer

Go-to-Market Strategy



Sheela Zemlin, Chief Revenue Officer

Financials



Drew LaBenne

Growth Strategy



Gavin Michael

Closing

Q&A



Gavin Michael



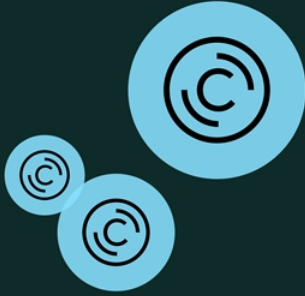
Drew LaBenne

Overview

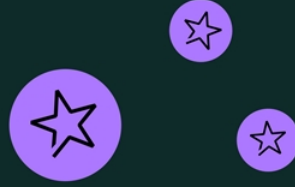


It's hard to manage all of your

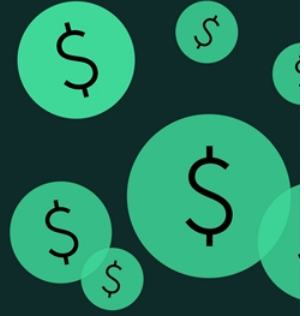
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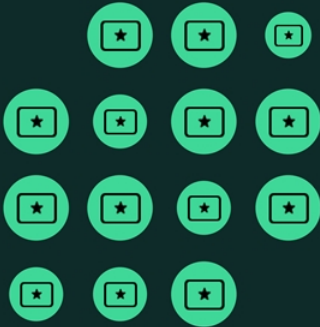
Cryptocurrency



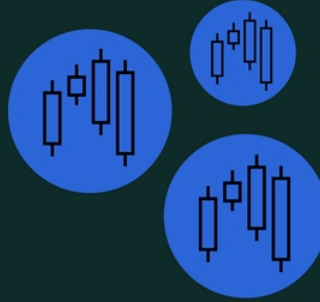
Loyalty points



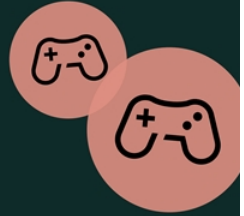
Cash



Gift cards

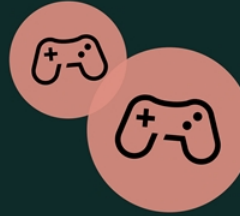
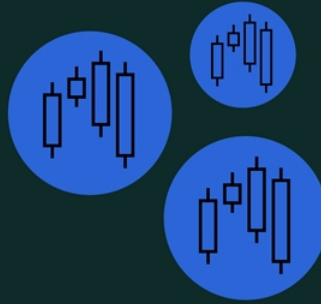
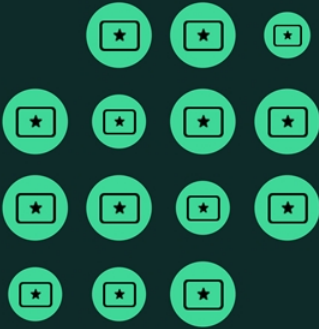
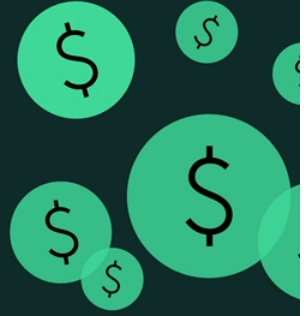
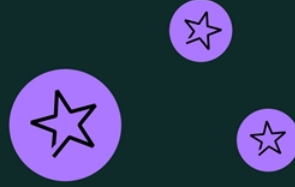
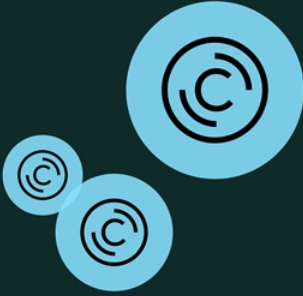


Equities



In-game assets

It's even harder to use them the w



We're connecting the digital e

\$1.6+ trillion
in digital assets
that consumers
can't easily
manage.



SEE ALL IN ONE PLACE

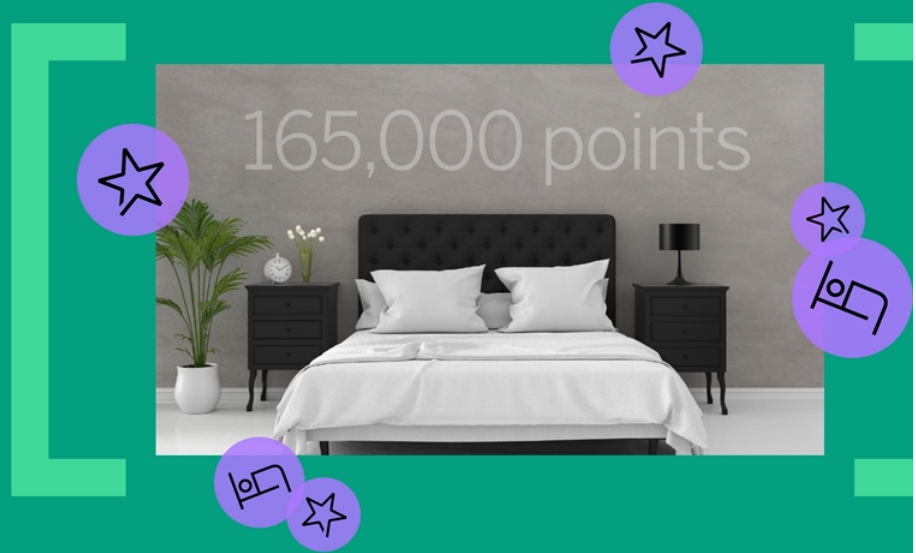
UNLOCK VALUE ACROSS ASSET TYPES

Buy



with

Convert



Redeem airline miles for

Send



Access



We're unlocking value across the



Unlock captive
consumer
spending power



Drive loyalty
among
consumers and
businesses



Backed by a secure, regulated

We serve three types of cust



Institutions

Require secure access
to digital asset
markets at scale



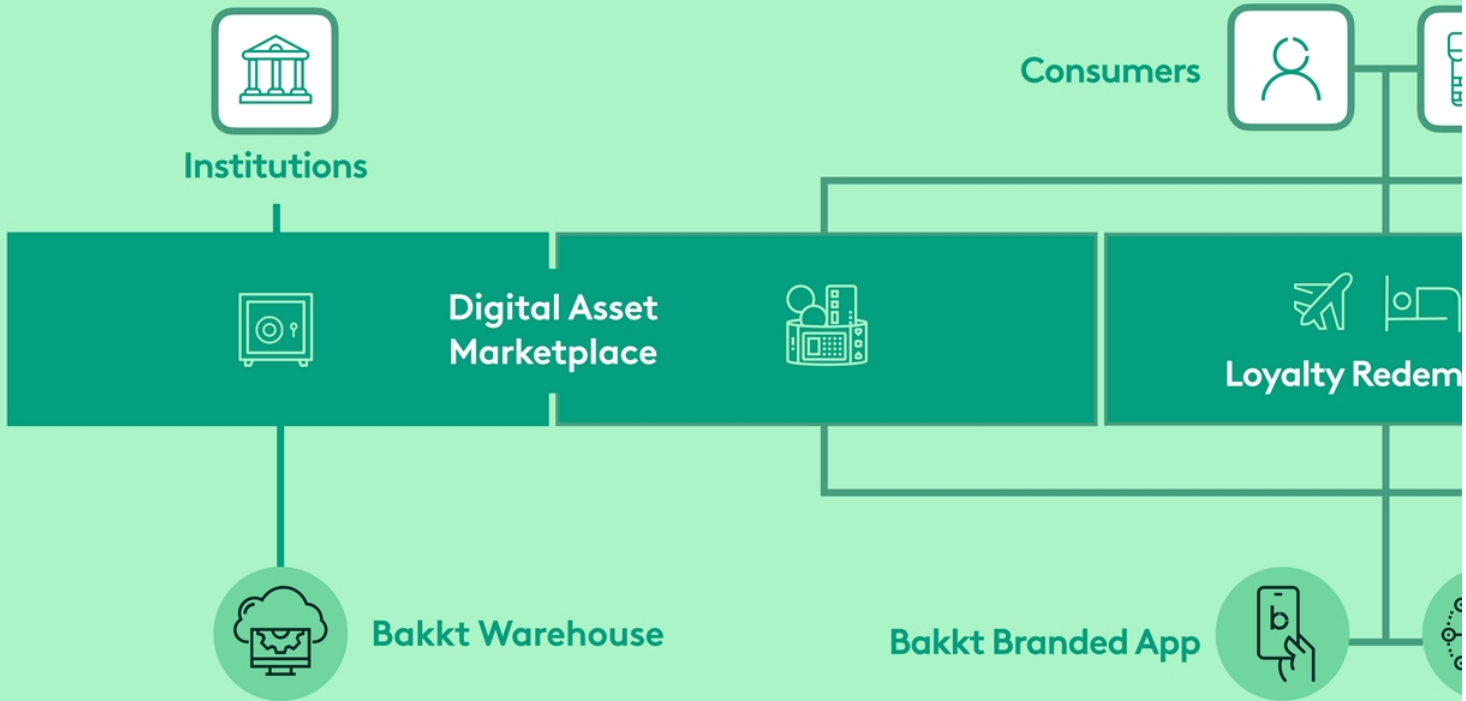
Consumers

Seeking access to
locked value so they
can manage, spend,
and send digital assets

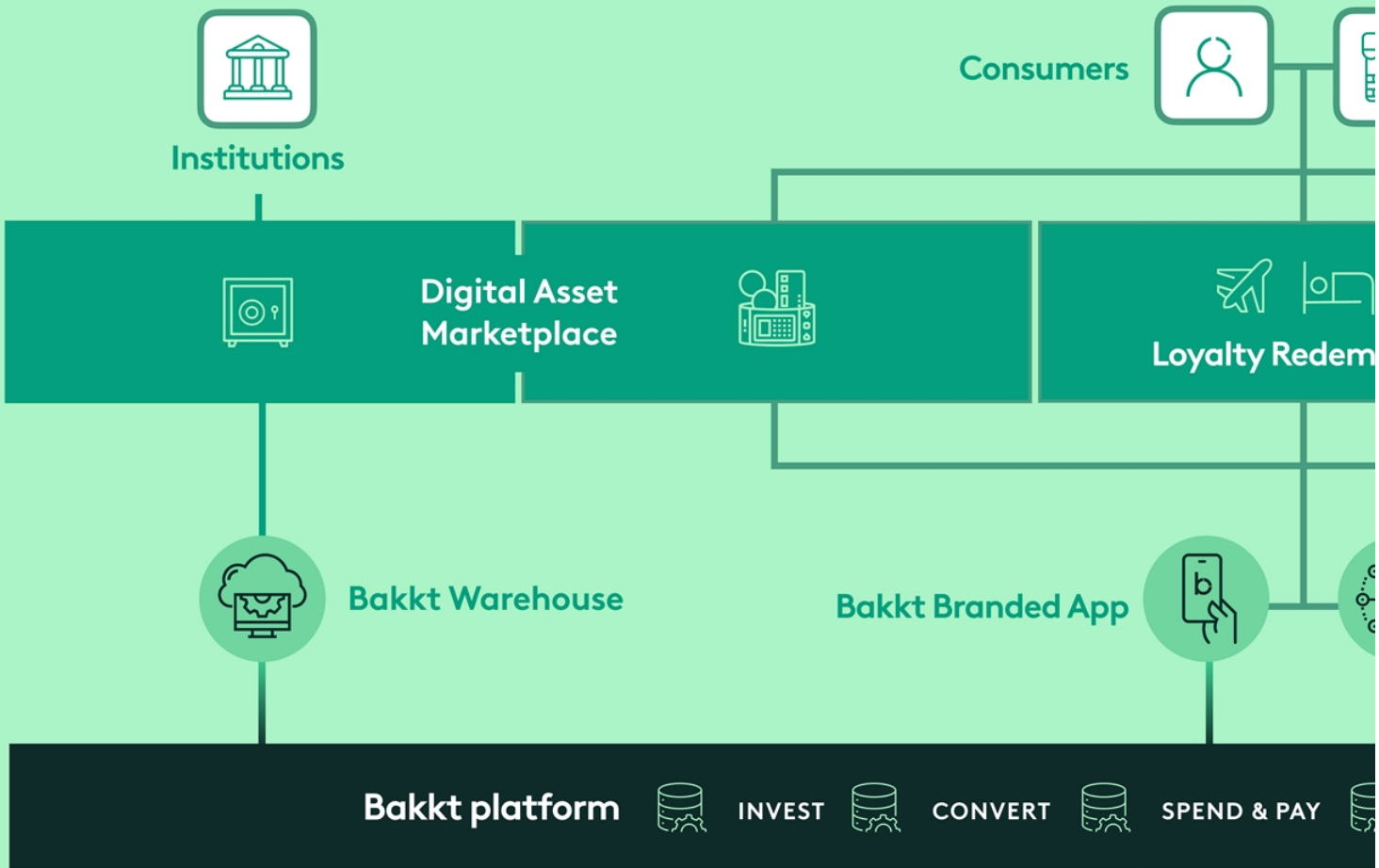
A suite of products to serve custo



Capabilities that can be accessed ac

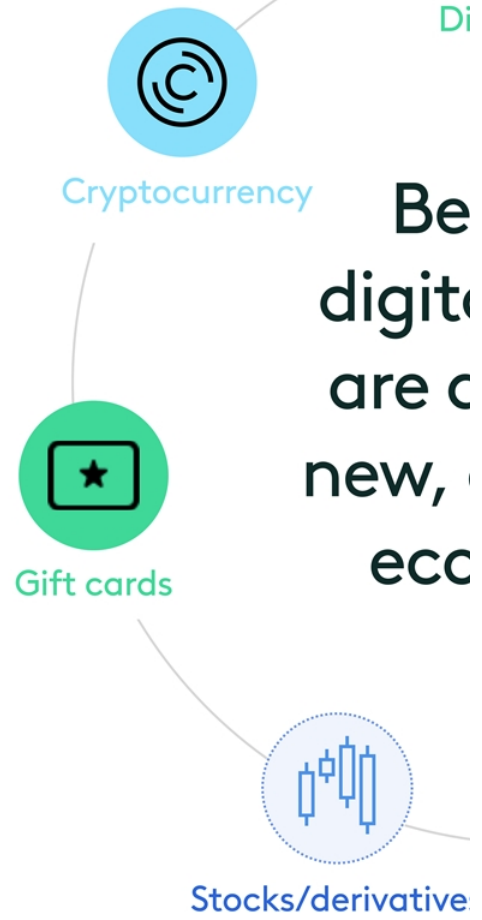


The key: our secure and scalable



Why now

Why now?



(1) Roadmap items.

What's different n



Increase in digital asset adoption — by consumers, businesses and institutions



Incre digital to en

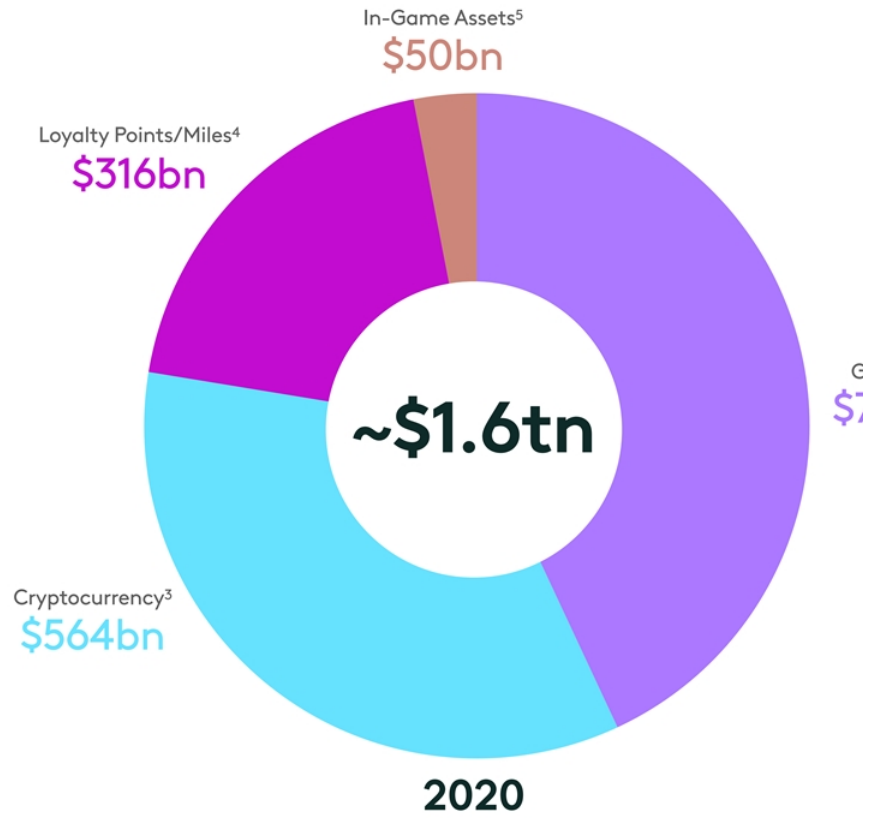


Greater regulatory scrutiny of digital assets



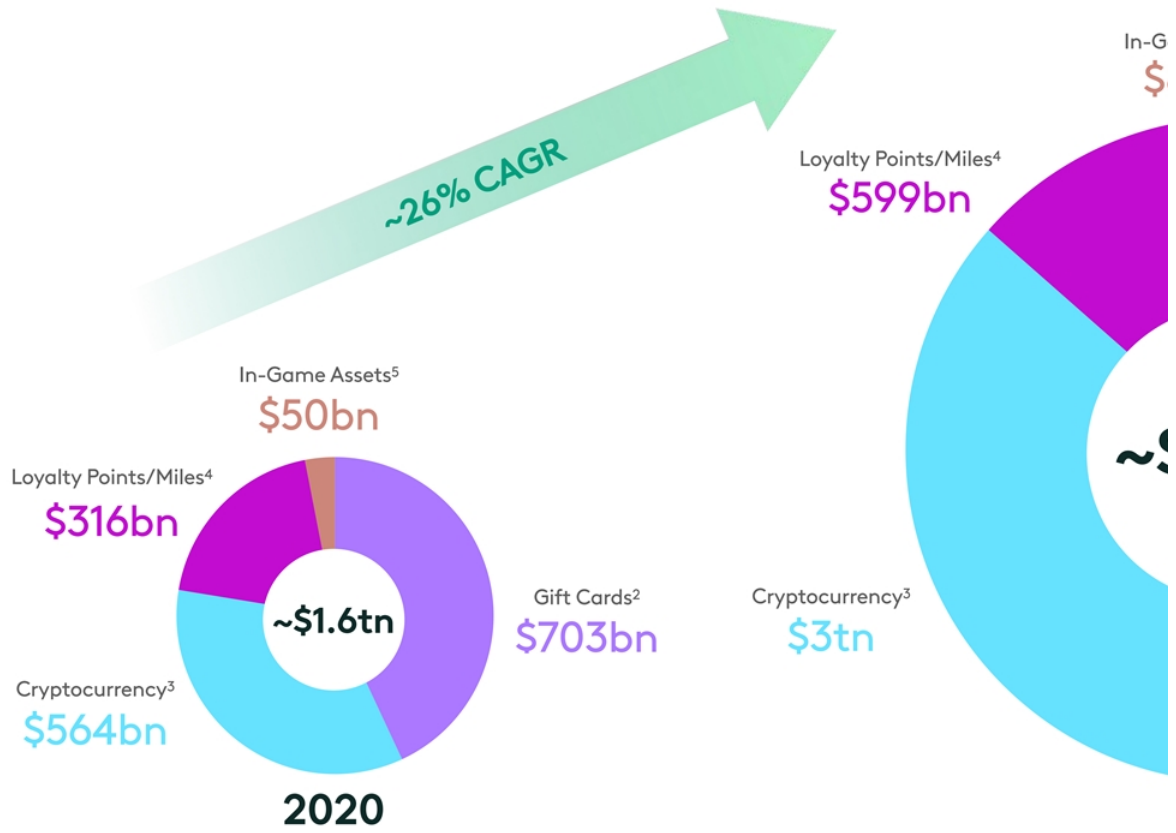
Accele digital

The Serviceable Addressable Market



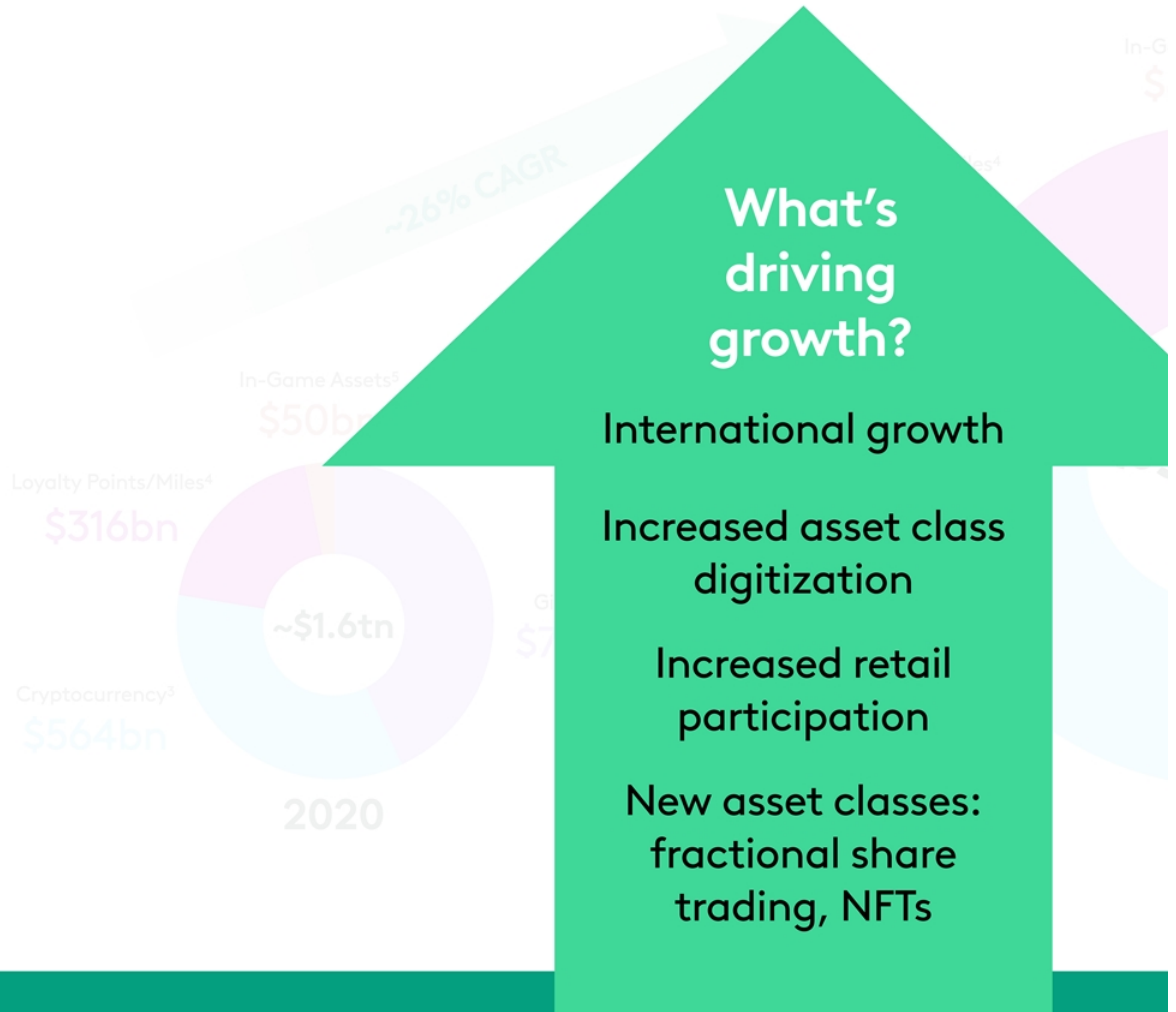
(1) Serviceable Addressable Market. Dollar (\$) amounts represent notional amounts, not aggregate revenue. (2) Allied Market Research. (3) 2020 estimate based on CoinMarketCap, Global crypto market cap as of Decem 2020. 2025 estimate based on projections from ARK Investment Management, LLC. (4) Management estimates based on 2020-2024 data from Infiniti Research. (5) Management estimates based on relevant industry d

... and growing ...



(1) Serviceable Addressable Market. Dollar (\$) amounts represent notional amounts, not aggregate revenue. (2) Allied Market Research. (3) 2020 estimate based on CoinMarketCap, Global crypto market cap as of Decem 2020. 2025 estimate based on projections from ARK Investment Management, LLC. (4) Management estimates based on 2020-2024 data from Infiniti Research. (5) Management estimates based on relevant industry d

... and is expected to exp



But the landscape is changing



More financial services companies, retailers and merchants are accepting alternative payment methods.



Brands are expanding their loyalty programs to drive customer acquisition and retention.



Businesses and consumers are rapidly growing the NFT market.



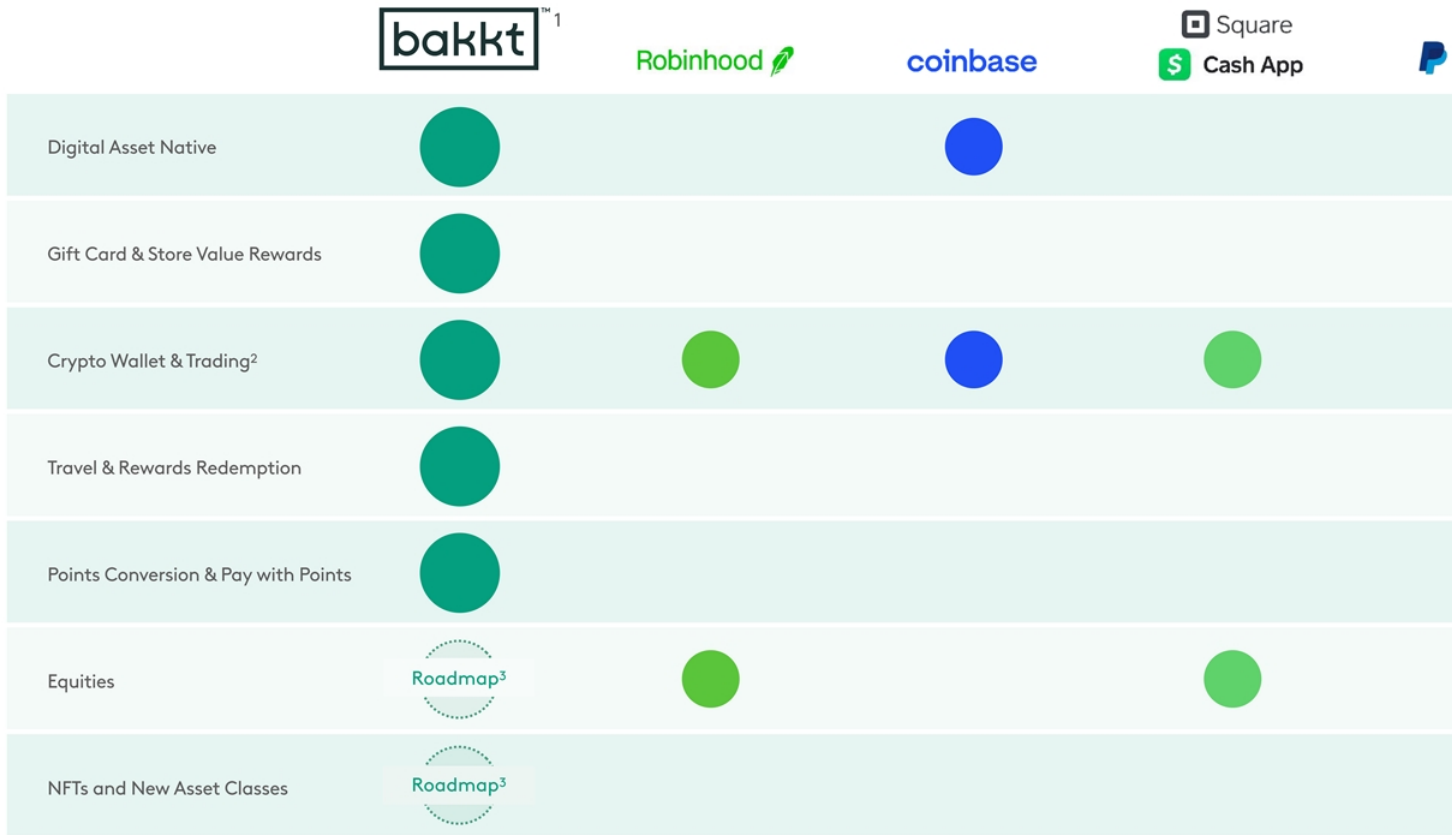
Crypt — large are



**Bakkt brings
together
digital assets
unlike any
player in the
market.**



We span the full spectrum of dig



Source: Company websites. Note: Based on publicly available information. (1) Bakkt does not presently plan to offer the consumer app to Hawaii residents due to reserve requirements imposed on crypto apps like Bakkt. (2) Available Bitcoin can be redeemed for cash. (3) Roadmap items not yet available.

What makes us be'

Digital asset
native

Powerful
and growing
ecosystem

Secure and regulated platform

Bakkt by experienced leaders



Gavin Michael
Chief Executive Officer



Drew LaBenne
Chief Financial Officer



Nicolas Cabrera
Chief Product Officer



Marc D'Annunzio
General Counsel



Nancy Gordon
EVP, Loyalty, Rewards & Payments



Matt Johnson
Chief Technology Officer



Michael Lewis
EVP, Engineering & Operations



Sheela Zemlin
Chief Revenue Officer



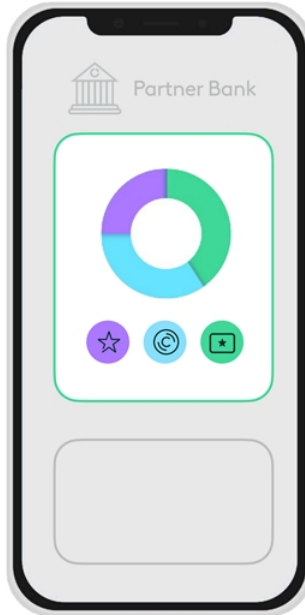
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



CONVERT



SPEND & PAY



Note: Illustrative capabilities that can be integrated into partner experiences.

One platform, many value pr



FOR INSTITUTIONS



Secure crypto custody
Regulated futures & options
Institutional-grade pricing execution engine



FOR CONSUMERS



Unlock value of captive assets
Digital asset aggregation and increased spending power
Instant liquidity
Exclusive deals



Bakkt platform



INVEST



CONVERT



SPEND & PAY



Bigger ... and b

CAPABILITIES



Digital Asset Marketplace



Loyalty Redemption



Alternative Payment Methods



SCALING THE PLATFORM

Grow users

Increase usage and adoption

More partnerships

Build new products and features

Leverage data for growth

Institutional & Crypto Opportunity

CONFIDENTIAL AND PROPRIETARY

Regulated. Secure. Crypto-nat

PRODUCTS AND SERVICES



Custody

FOUNDATION OF OUR PLATFORM

Fully regulated

Secure & scalable platform

Strategic partnership with ICE — technology, infrastructure c

A secure and institutional-grade cus



ICE INFRASTRUCTURE AND CAPABILITIES



BANK-LEVEL COMPLIANCE PROGRAM



SOPHISTICATED CYBERSECURITY PROGRAM



REGULATED BY NYDFS



\$125 MILLION OF INSURANCE COVERAGE

Leading futures & options business in pa



BITCOIN FUTURES & OPTIONS



PHYSICALLY DELIVERED & CASH-SETTLED CONTRACTS



CONTRACTS FULLY REGULATED BY THE CFTC

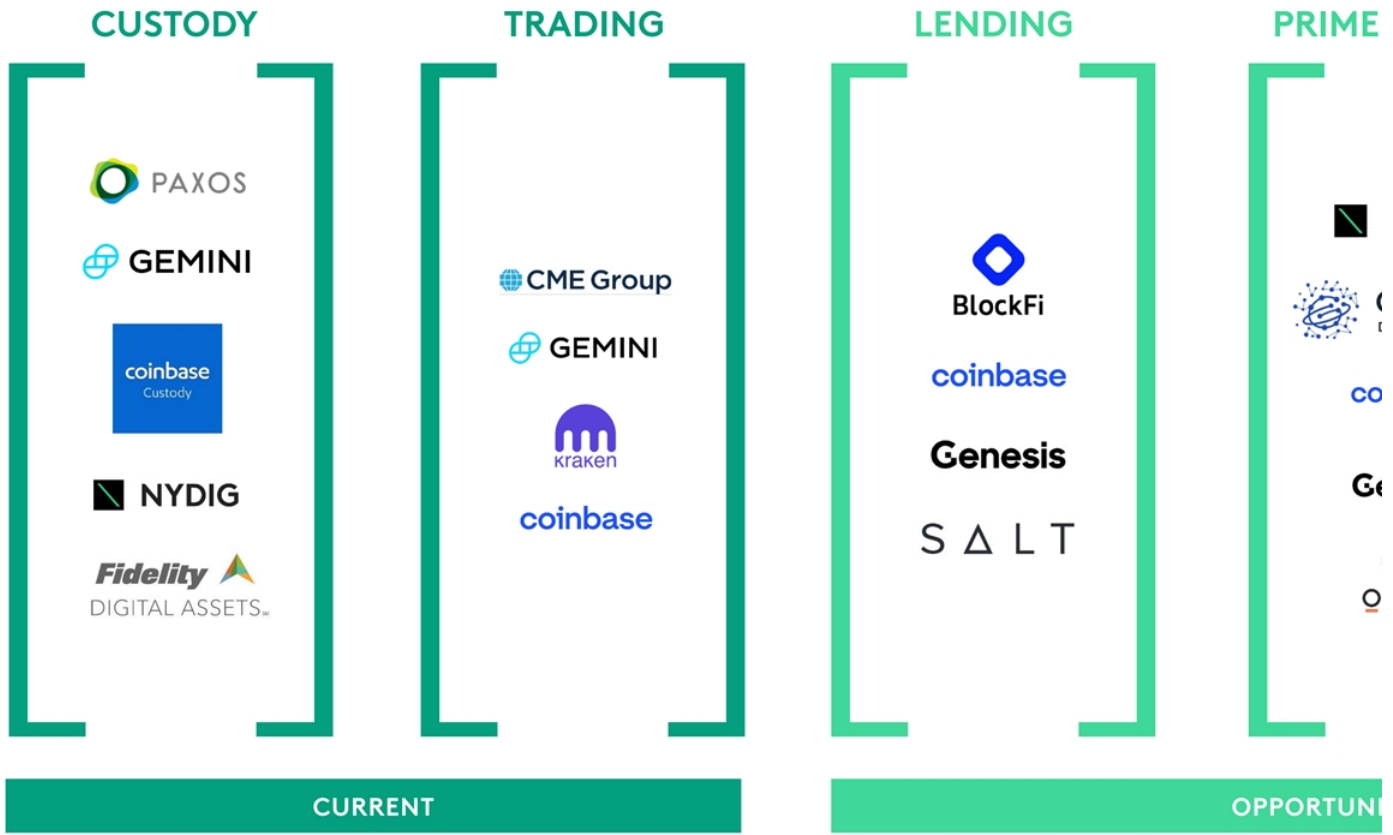


TRADED ON ICE FUTURES, CLEARED ON ICE CLEAR



US AND SINGAPORE-BASED CONTRACTS

Our differentiator: foundational capabilities to build on in a growing market




Crypto expertise . .



. . . enables our growth into other



Consumer, Loyalty & Payments Opportunity



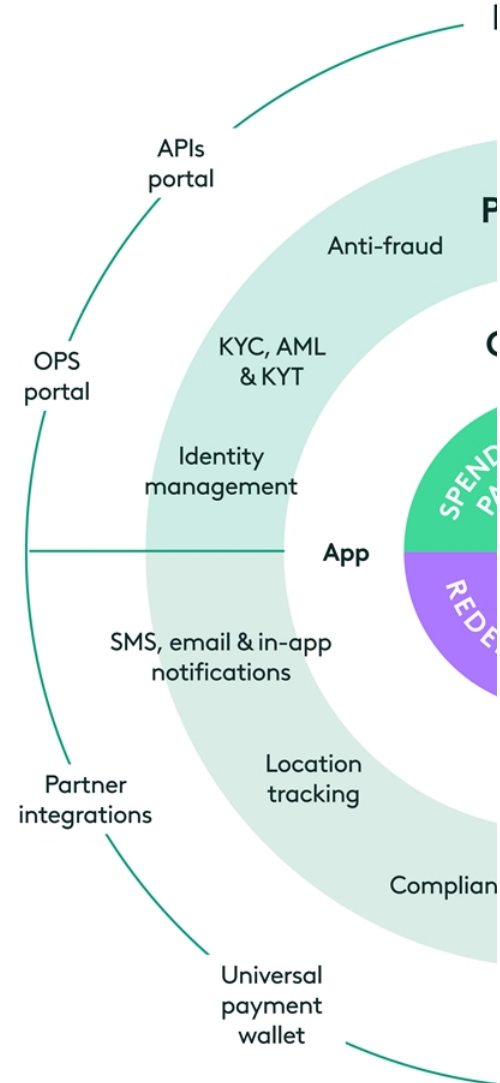
CONFIDENTIAL AND PROPRIETARY

Product marketing video

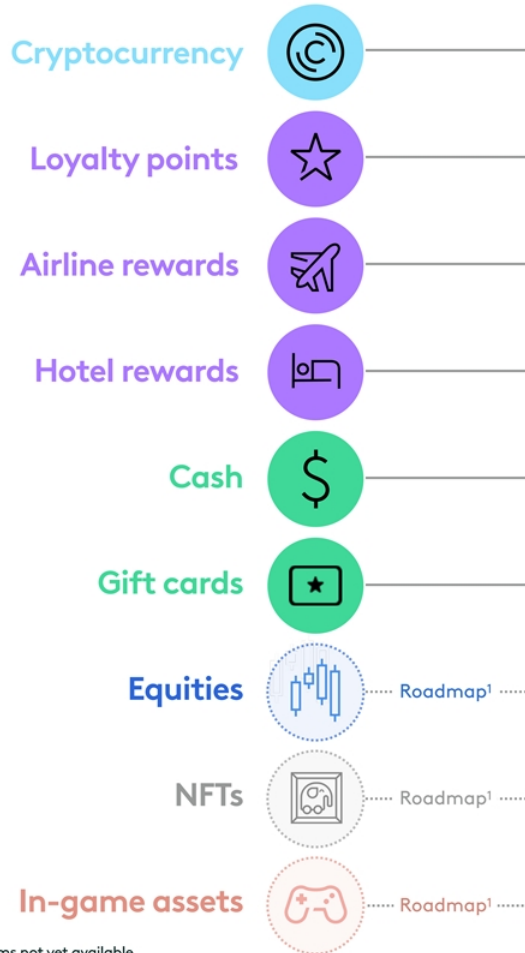
Product marketing video

The leading digital asset native platform

Supported by the most trusted and regulated platform, Bakkt offers consumers and businesses a new way to trade, spend, send, redeem and pay with digital assets — unlocking value everyday, anywhere.



Connect your digital assets. How



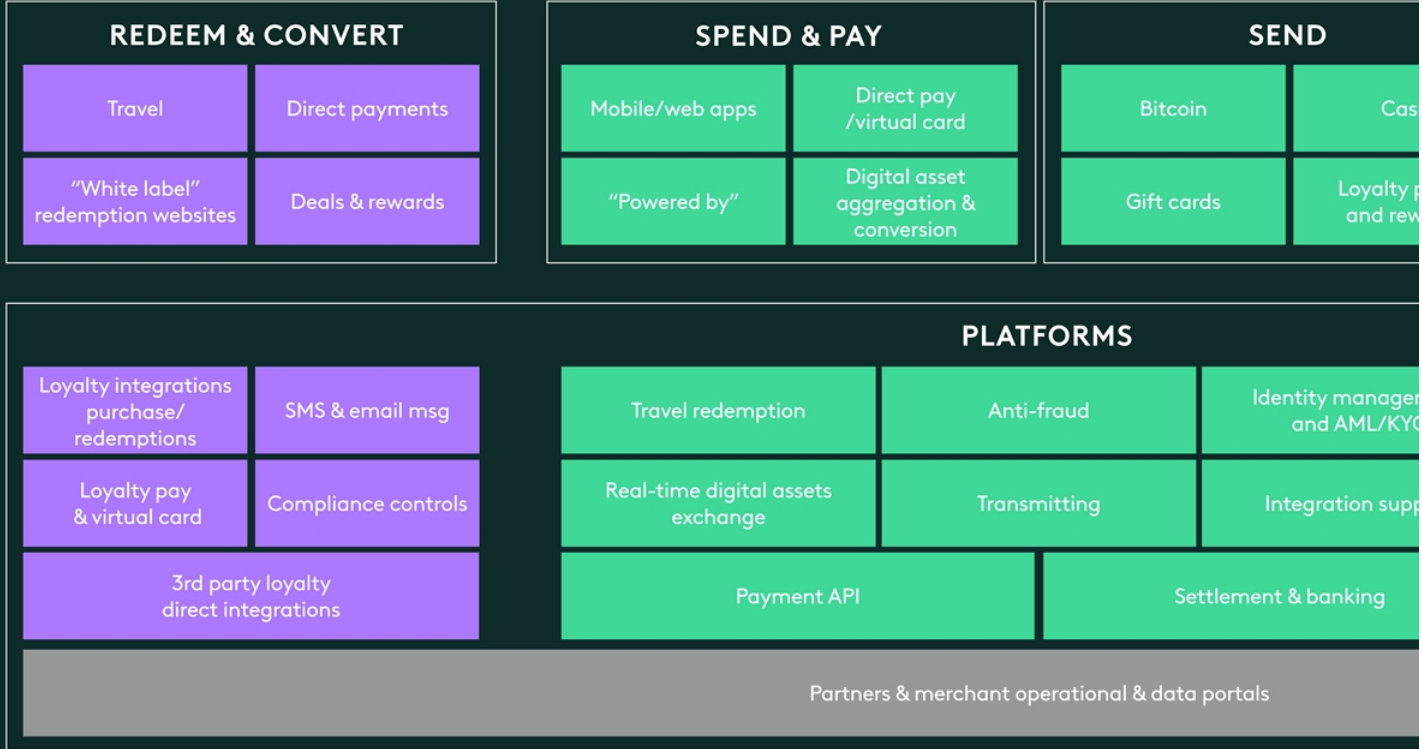
Bakkt platform

- INVEST
- CONVERT
- SPEND & PAY
- SEND
- REDEEM

(1) Roadmap items not yet available.



Our capabilities can be leveraged across



Bakkt does not presently plan to offer the consumer app to Hawaii residents due to reserve requirements imposed on crypto apps like Bakkt. Bakkt is monitoring legislative developments in Hawaii and, should this require, (1) Trading is executed through ICE's platform. (2) Not currently functional and is either part of Bakkt's 2021 roadmap or under future consideration.

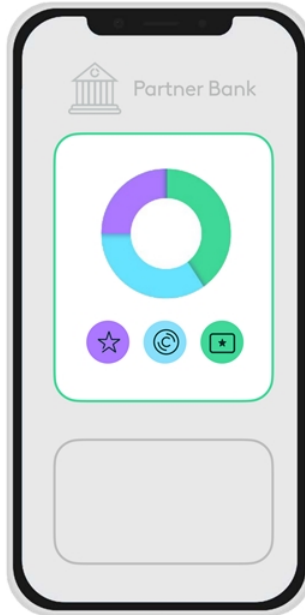
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



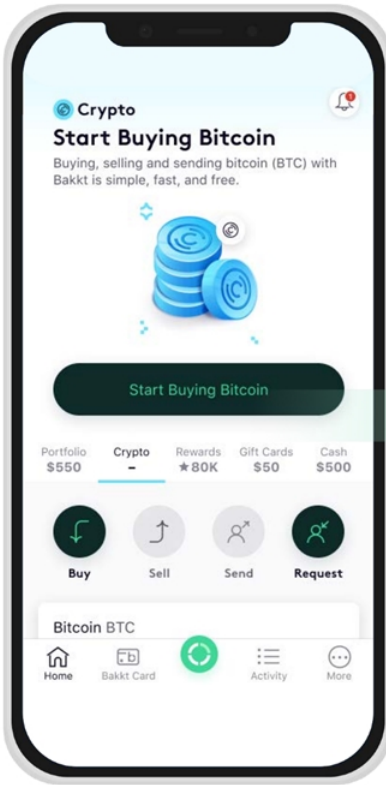
CONVERT



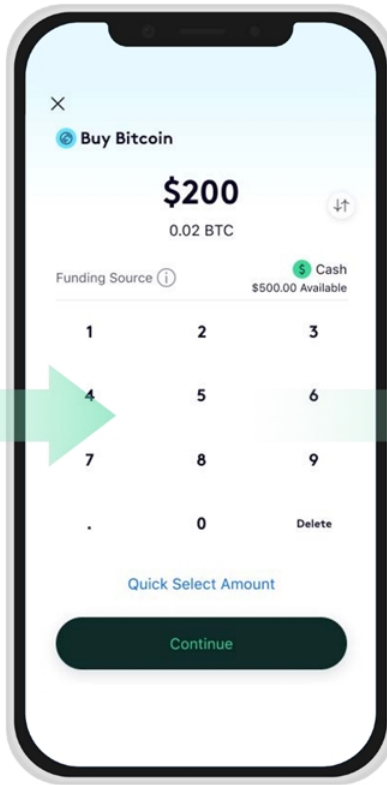
SPEND & PAY

Note: Illustrative capabilities that can be integrated into partner experiences.

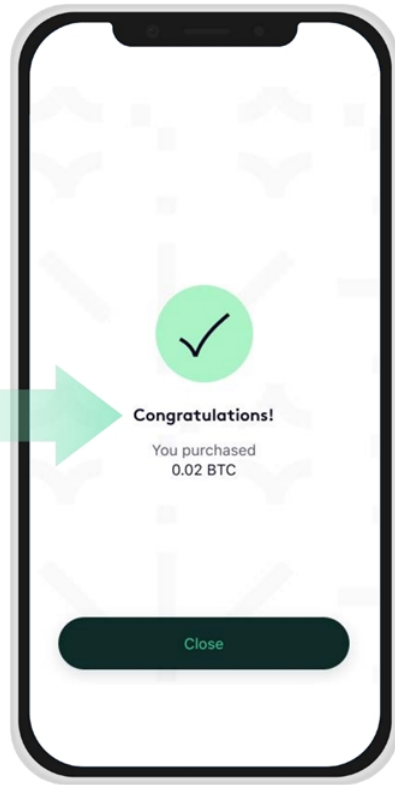
Trusted, closed-loop crypto trading platform



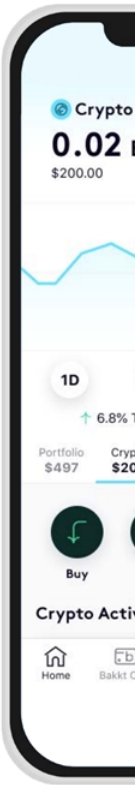
Trade & invest in crypto.



Purchase crypto using funding source of your choice.

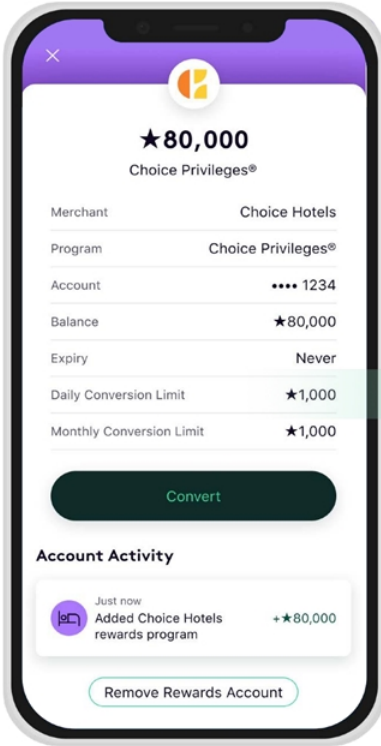


Purchase confirmed.

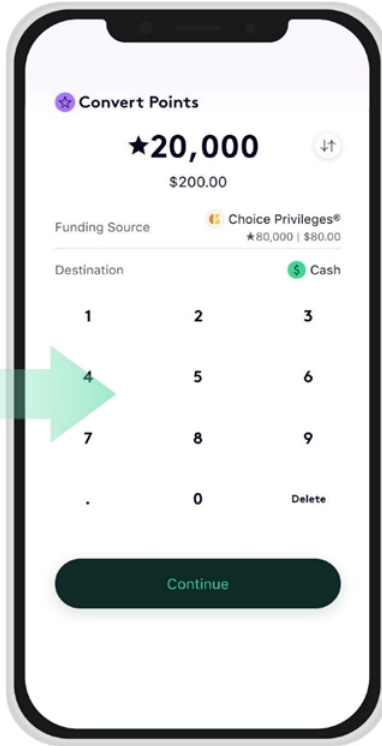


Mana cr

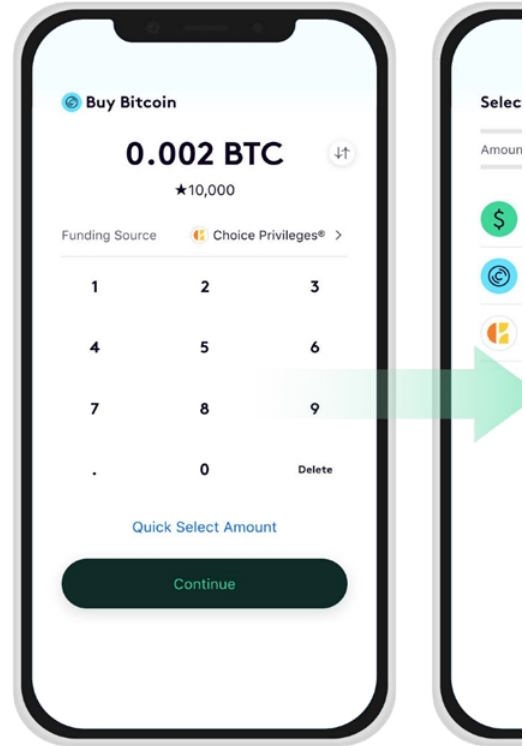
Extract value from locked rewards



View and manage balances.

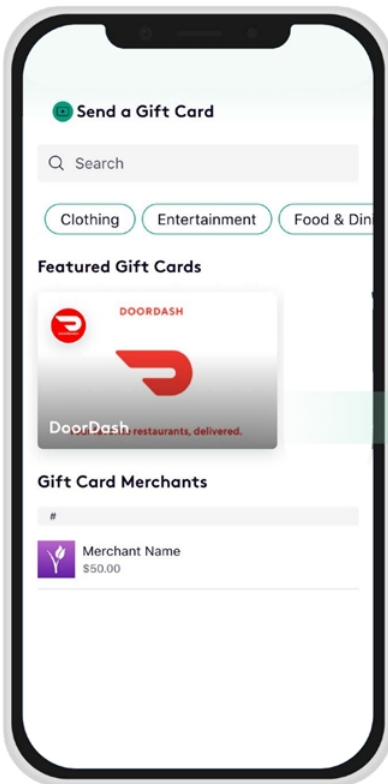


Convert points to cash.

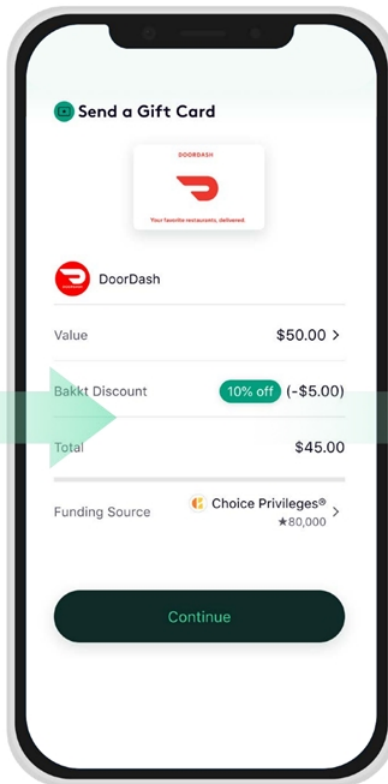


Choose crypto amount.

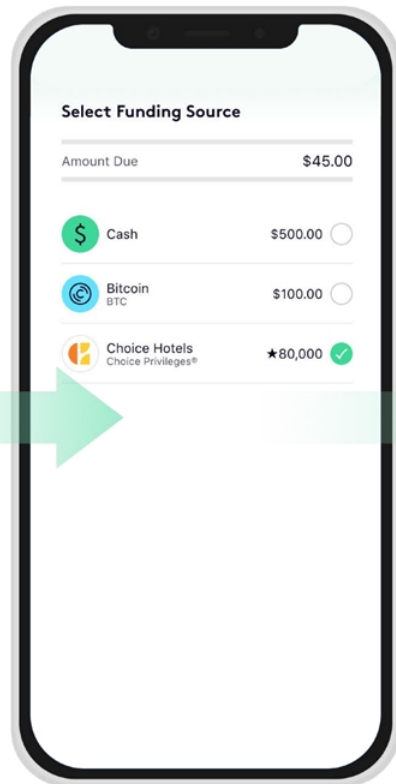
Buy gift cards using asset class of



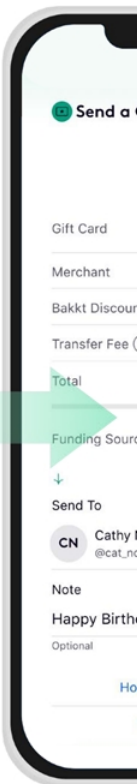
Choose from over 200 merchant partners.



Select gift card and amount.

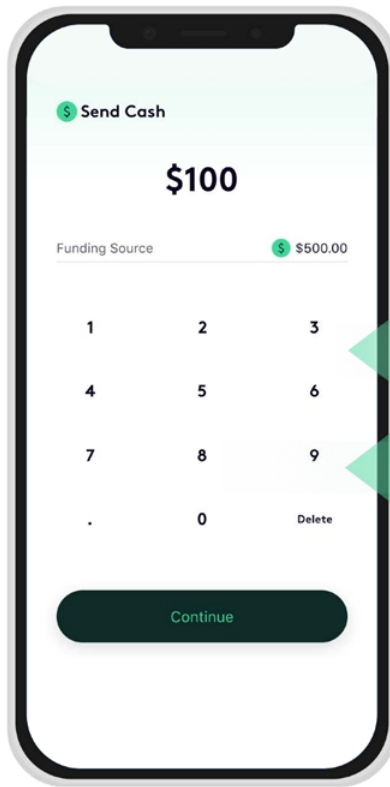


Fund using cash, crypto or rewards.

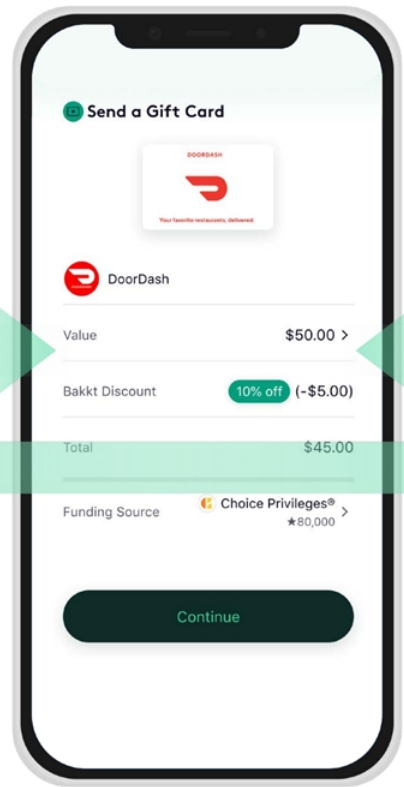


Choose to include a note.

Send assets of your choice

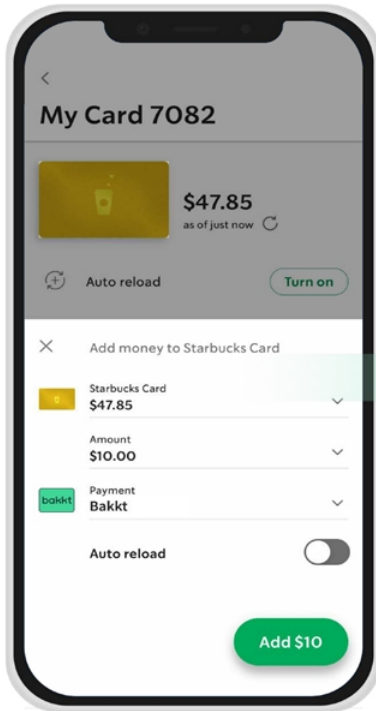


Cash

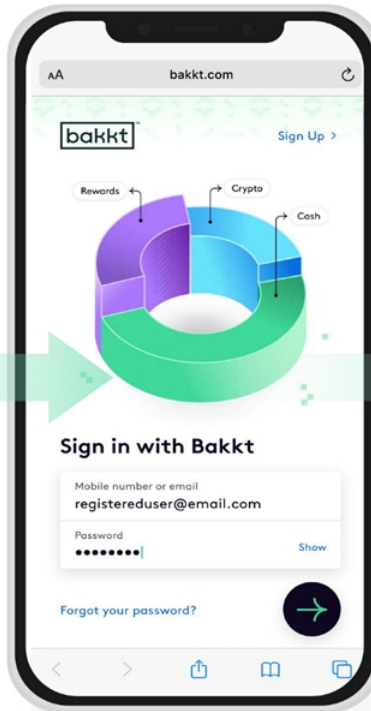


Gift cards

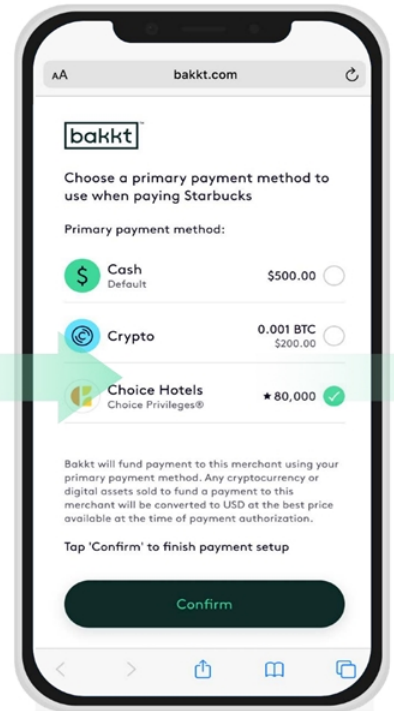
Payment options integrated into partn



Select Bakkt as funding source for Starbucks card.



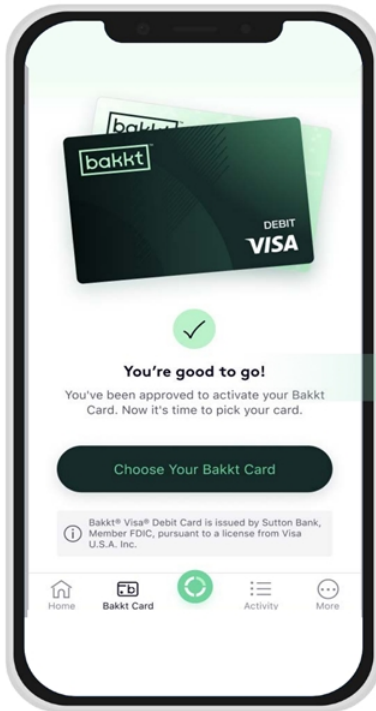
Register or sign in to Bakkt account.



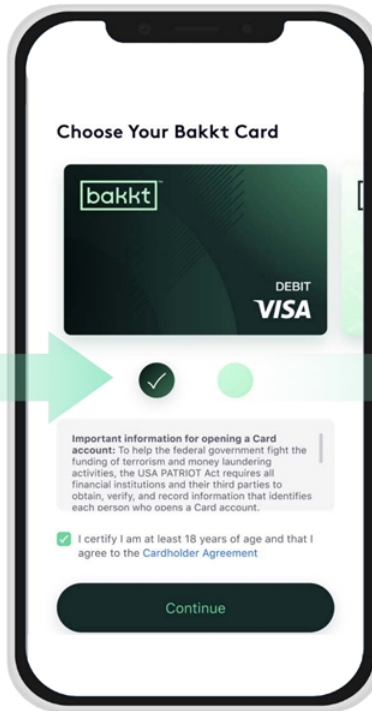
Select funding source — cash, crypto, rewards, points.

Note: Payment integrations with Choice Hotels coming as part of roadmap expected in Q2 2021.

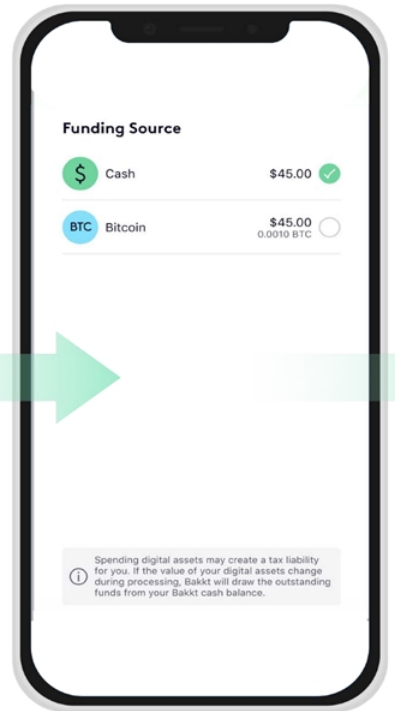
Debit card that offers flexibility and c



Bakkt Card available in our branded app.



Personalize your card.



Fund your debit card using the asset of your choice.

Note: Debit card is currently in limited-access phased rollout.

Full-service rewards redemption p

The screenshot shows a search interface with the following fields and options:

- Flights | Hotels | Vacation Rentals | Car Rentals | Activities
- Round-Trip | One-Way | Multi-City
- From: ATL - Hartsfield-Jackson ATL, Atlanta, GA, US
- To: Seattle, WA, US - All Airports
- Departing: 05/28/2021
- Returning: 05/31/2021
- Travelers: 1 Adult, Economy
- Airline: All Airlines
- Search Flights button
- Nonstop Preferred (checked)
- Refundable Flight (unchecked)

Search for flights, hotels, vacation packages and more.

The screenshot shows a flight result card with the following details:







- Car Rentals | Activities
- 34,681 Points or \$346.81
- Add to Cart button
- From: Intl Arpt (ATL)
- To: Seattle (Seattle Tacoma Intl Arpt (SEA))
- 10:20am
- Nonstop

See pricing in both reward points and dollars.

Redeem loyalty points for name-brand products.

16GB
 Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine
 240,600 Miles


Shop and purchase using rewards points.

 <p>13-inch MacBook Pro - Space Gray - Apple M1 Chip space_gray 13-inch 256GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 240,600 Miles</p>	 <p>13-inch MacBook Pro - Silver - Apple M1 Chip silver 13-inch 256GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 240,600 Miles</p>	 <p>13-inch MacBook Pro - Space Gray - Apple M1 Chip space_gray 13-inch 512GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 277,600 Miles</p>
 <p>13-inch MacBook Pro - Silver - Apple M1 Chip silver 13-inch 512GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 277,600 Miles</p>	 <p>13-inch MacBook Pro - Space Gray space_gray 13-inch 512GB 2.0GHz Intel Core i5 Quad-Core Processor with Intel Iris Plus Graphics 333,200 Miles</p>	 <p>13-inch MacBook Pro - Silver silver 13-inch 512GB 2.0GHz Intel Core i5 Quad-Core Processor with Intel Iris Plus Graphics 333,200 Miles</p>


MileagePlus UNITED

Apple®
Mac
iPad
iPhone

Here's what's in your bag



16-inch Mac Space Gray
[Show product details](#)
 Available to ship: 3



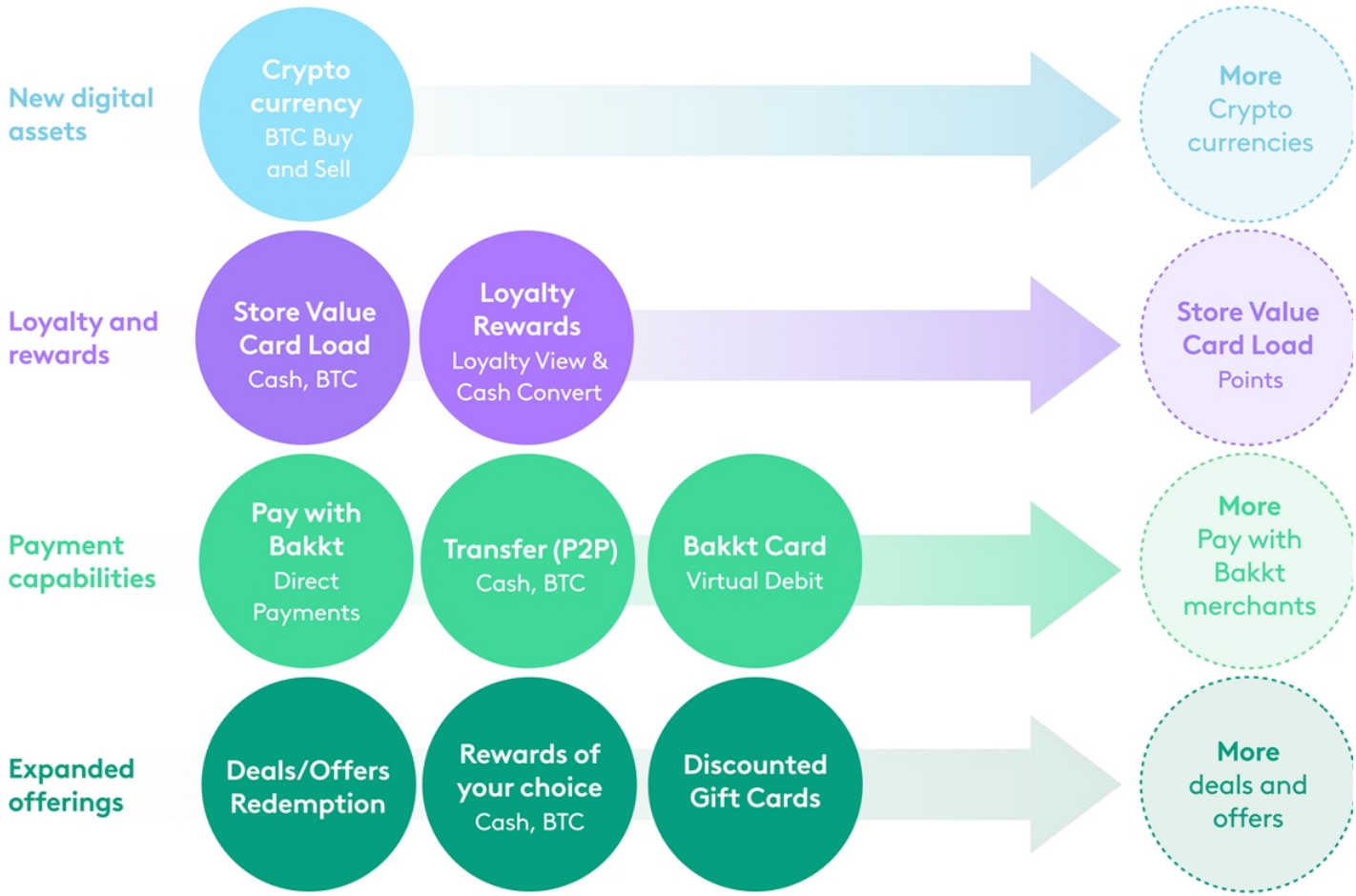
iPhone 12 2
 Available to ship: 1

Items

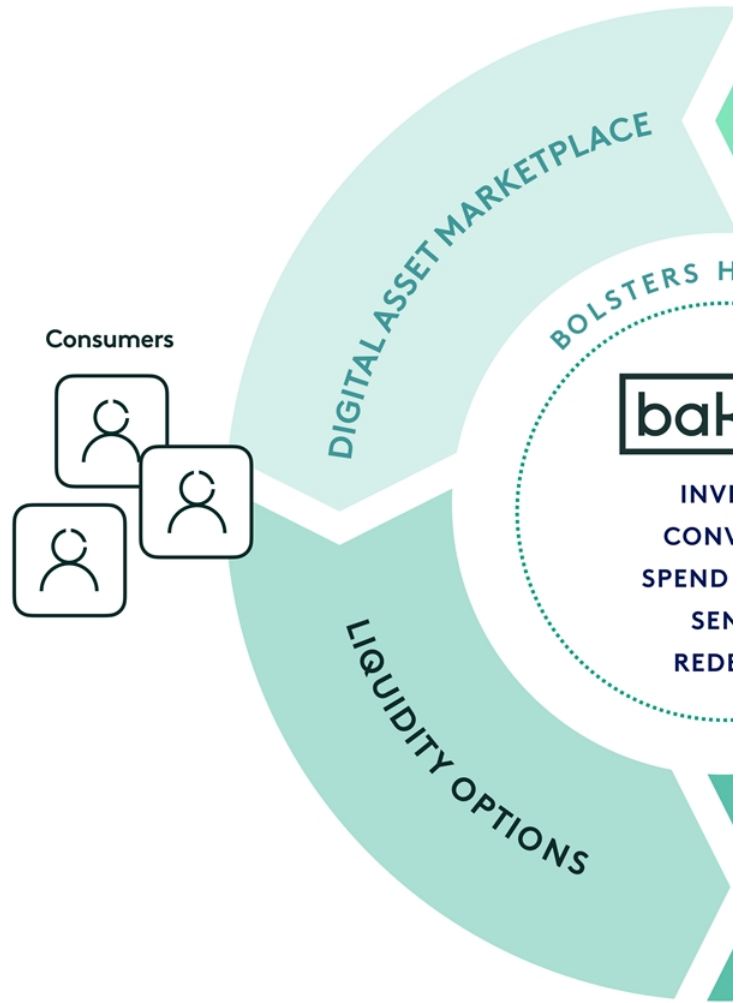
Shipping

Subtotal

We're continuing to add new features



Expanding consumer capabilities enables our partnership strategy.



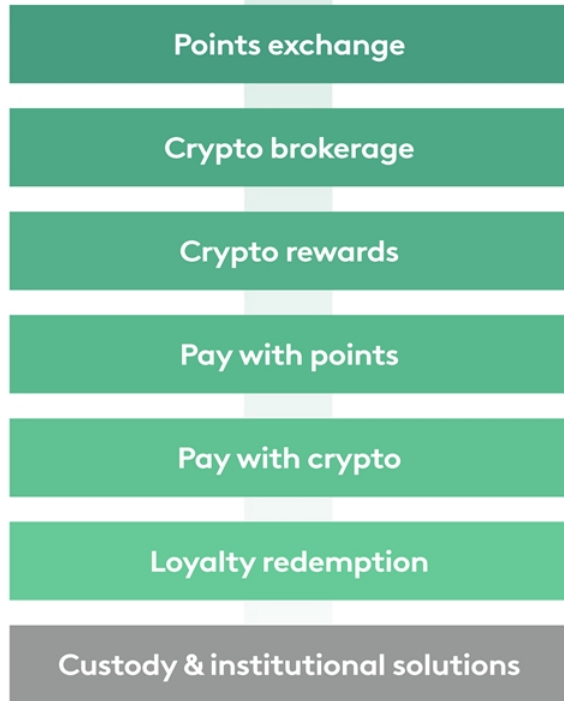
Go-to-Market Strategy



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Partnership opportunities in eve

Deepening relationships . . .



. . . with many types o



FINANCIAL INSTITUTIONS

- Banks
- Card issuers
- Fintech



TRAVEL & ENTERTAINMENT

- Airlines
- Hotels & hospitality
- Ride sharing
- Gaming
- Tickets & sports

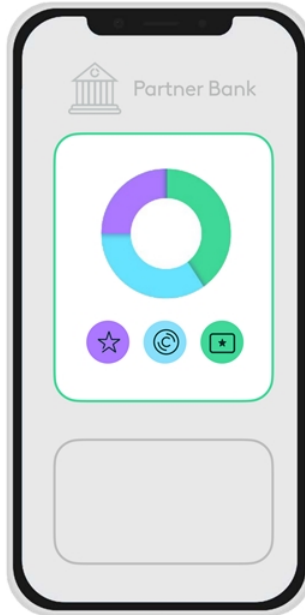
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



CONVERT

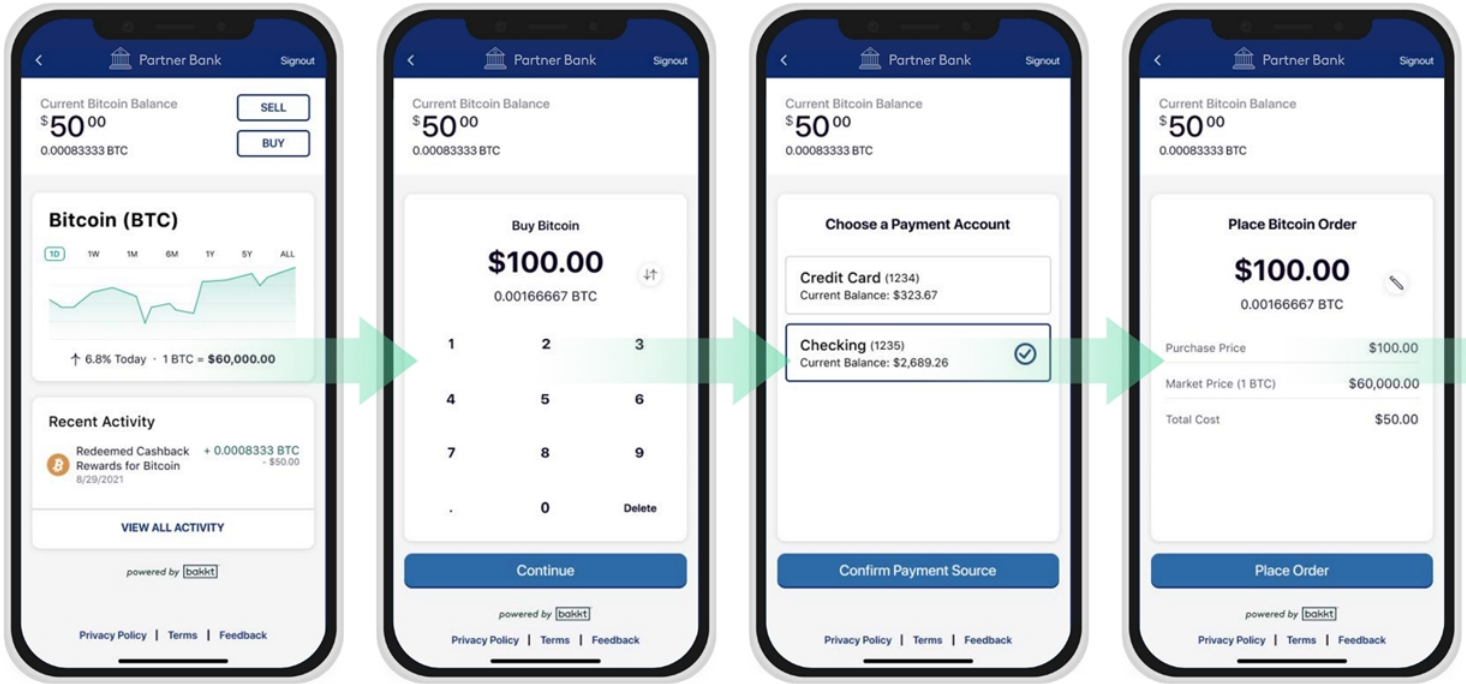


SPEND & PAY



Note: Illustrative capabilities that can be integrated into partner experiences.

Easy-to-use crypto broker



Select Buy from Bitcoin Wallet.

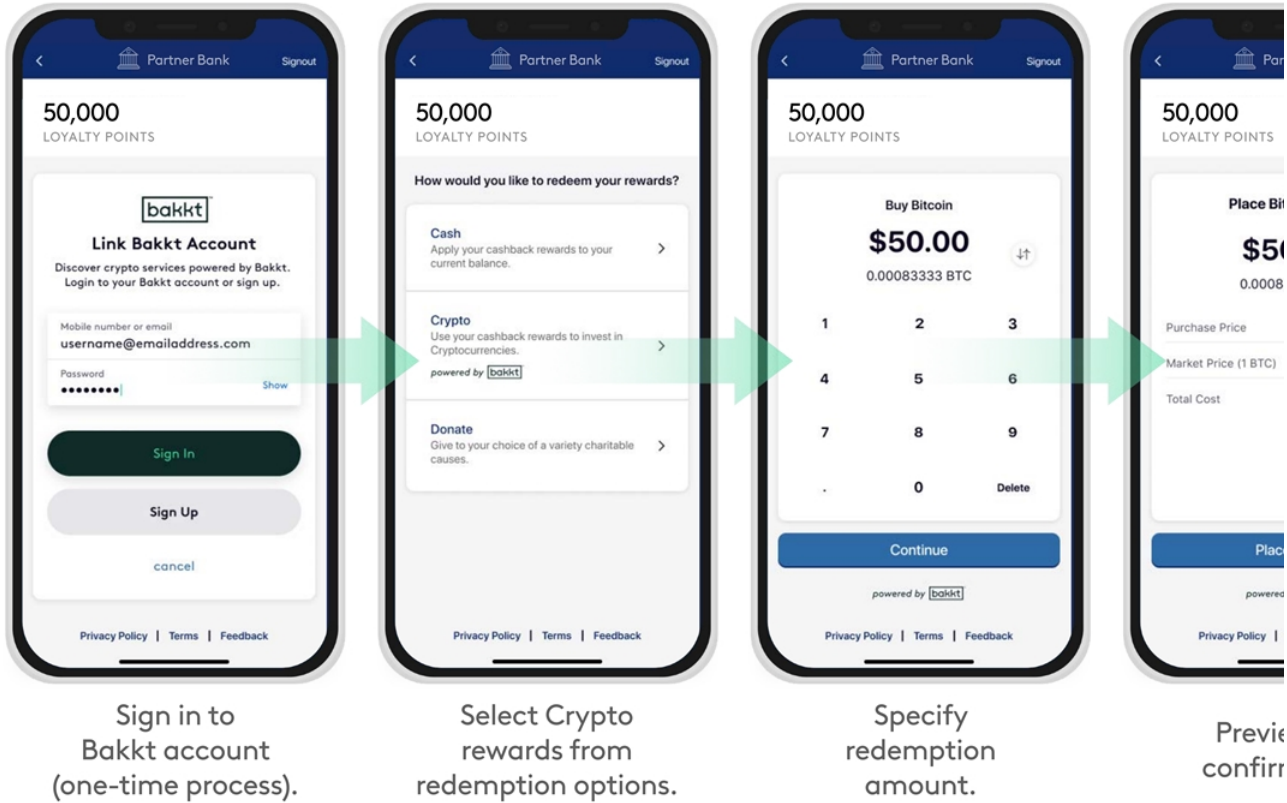
Specify Bitcoin amount.

Select funding source.

Preview and confirm order.

Note: Illustrative capabilities that can be integrated into partner experiences.

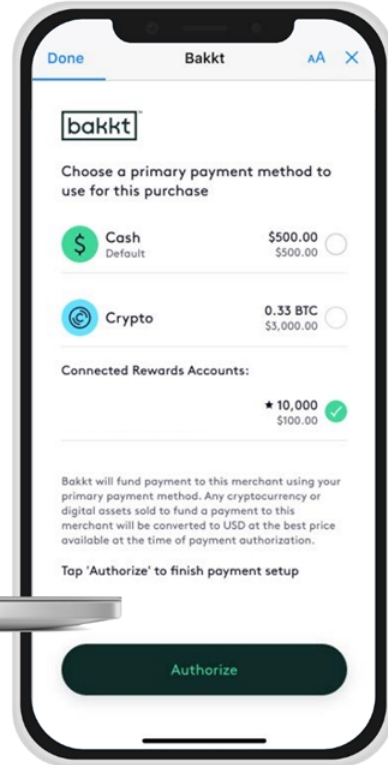
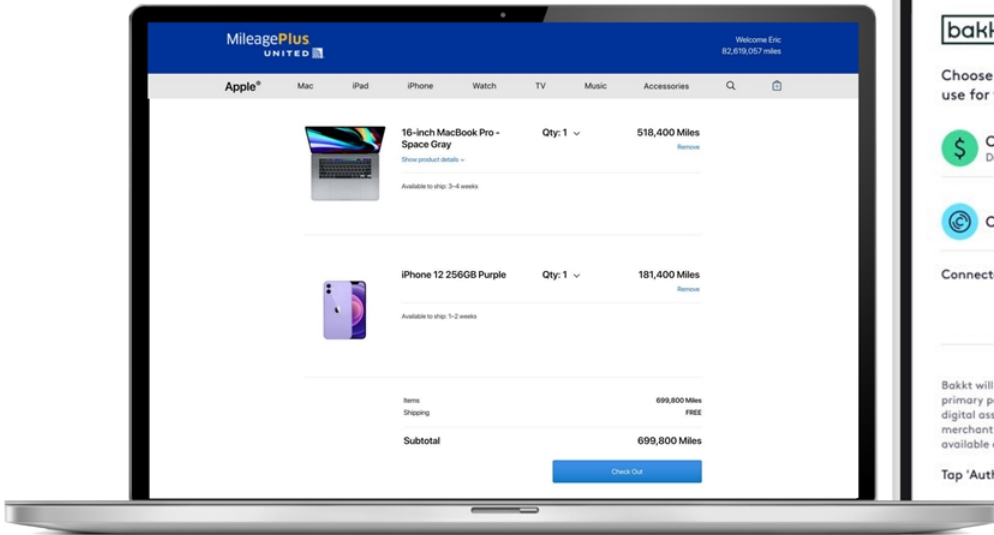
Fully embedded rewards in partner



Note: Illustrative capabilities that can be integrated into partner experiences.

Payment options across currencie

BROWSER



IN-



MOBILE APP

Note: Illustrative capabilities that can be integrated into partner experiences.

New partnerships to drive scale and



- Working to enable utilization of Choice Privileges® rewards through Bakkt app
- Expand point redemption options
- Increase customer loyalty



- Pay for
- Access to unatt
- Brand

Adding new partners — and deepenin

FINANCIAL INSTITUTIONS



Partnerships with leading financial institutions including Bank of America, Wells Fargo and PNC

PLATFORMS & PAYMENTS



TRAVEL & ENTERTAINMENT



API solutions enable easy partner integration for large enterprises and

Financials

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Diverse revenue stream

CONVERSION FEES & SPREAD

Revenue
spread earned
on conversion
activity

CRYPTOCURRENCY BUY & SELL

Revenue spread
earned on
cryptocurrency
trades

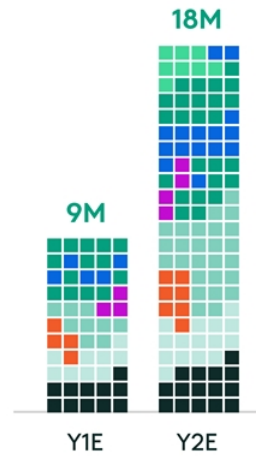
Driving growth through a multitude

LEVERAGING OUR PARTNER NETWORK . . .

. . . WE ADD PARTNERS



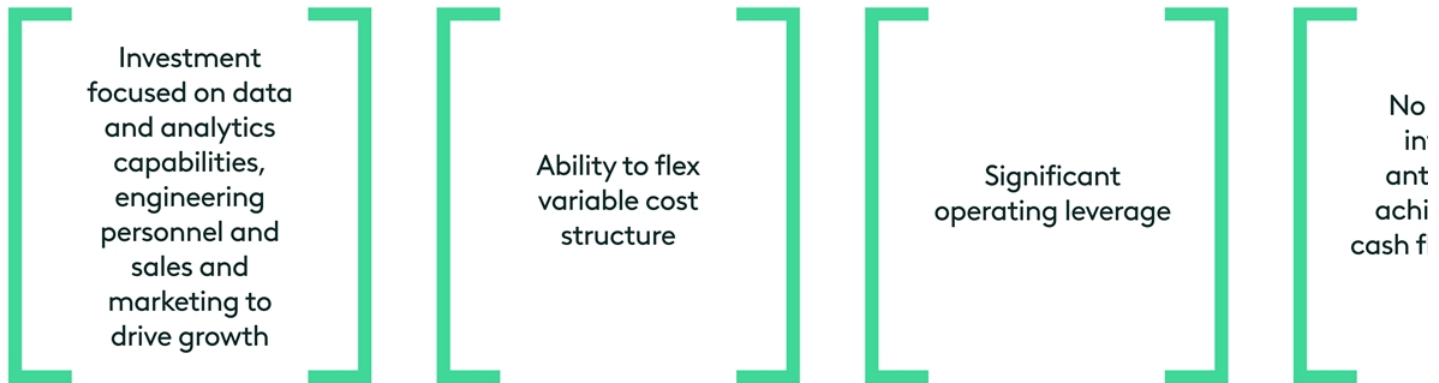
Illustrative projected user growth⁽¹⁾



(1) User growth numbers based on management estimates of user and partner growth. Colors do not represent actual partners and are provided for illustrative purposes only to demonstrate different types of partner growth. Projections initially prepared assuming January 1, 2021 close date. Current closing projected in June 2021. Company undertakes no duty to update projections.

PROJECTED OPERATING EXPENSES

(\$ millions)	Y1E	Y2E
Non-marketing expenses	\$153	\$199
Marketing	106	117
Total	\$259	\$316



Note: There may be decimal differences due to rounding. (1) Personnel expense includes capitalized software development costs and executive compensation (both cash and non-cash), with the exception of an incentive fees, business insurance, risk and compliance services, intercompany charges – ICE, and other operating costs.

PROJECTED FINANCIALS

(\$ millions)	Y1E	Y2E	Y3E
Total Revenue¹	\$889	\$3,030	\$4,681
% YoY Growth		241%	55%
Transaction-Based Expenses²	(834)	(2,806)	(4,325)
Total Revenue Less Transaction-Based Expenses	\$55	\$224	\$357
% YoY Growth		309%	59%
Operating Expenses ³	(\$259)	(\$316)	(\$331)
Operating Income	(204)	(92)	25
Adj. EBITDA⁴	(\$169)	(\$23)	\$111
% of Total Revenue Less Transaction-Based Expenses	N/A	N/A	31%
% YoY Growth		N/A	N/A

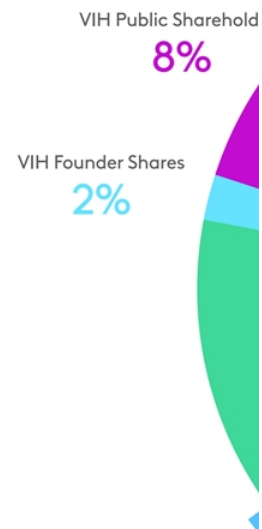
Note: The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. There may be decimal differences due to rounding. (1) Transaction revenue is shown net of Starbucks' value of cryptocurrency. (3) Does not reflect anticipated non-cash compensation granted to CEO. (4) Adjustments to EBITDA including parent equity contribution amortization and non-cash compensation.

SOURCES & USES¹

(\$millions, except per share figures)

Sources	Amount	%
Cash Held in SPAC Trust	\$207	8%
Issuance of Shares to Target	2,082	80%
PIPE	325 ²	12%
Total Sources	\$2,614	100%

Uses	Amount	%
Stock Consideration	\$2,082	80%
Transaction Fees	50	2%
Cash to Balance Sheet	482 ³	19%
Total Uses	\$2,614	100%



- Expect 266 million shares and 17 million warrants at deal close

Note: The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. There may be decimal differences due to rounding. (1) Assumes no redemptions. (2) ICE has agreed to allocated to other Bakkt Equity Holders. (3) Minimum cash condition is \$425 million. (4) Represents ICE pro forma economic interest, ICE's effective voting power will be below 50% pursuant to a voting agreement. Repre:

Growth Strategy



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Bigger ... and b

CAPABILITIES



Digital Asset Marketplace



Loyalty Redemption



Alternative Payment Methods



SCALING THE PLATFORM

Grow users

Increase usage and adoption

More partnerships

Build new products and features

Leverage data for growth



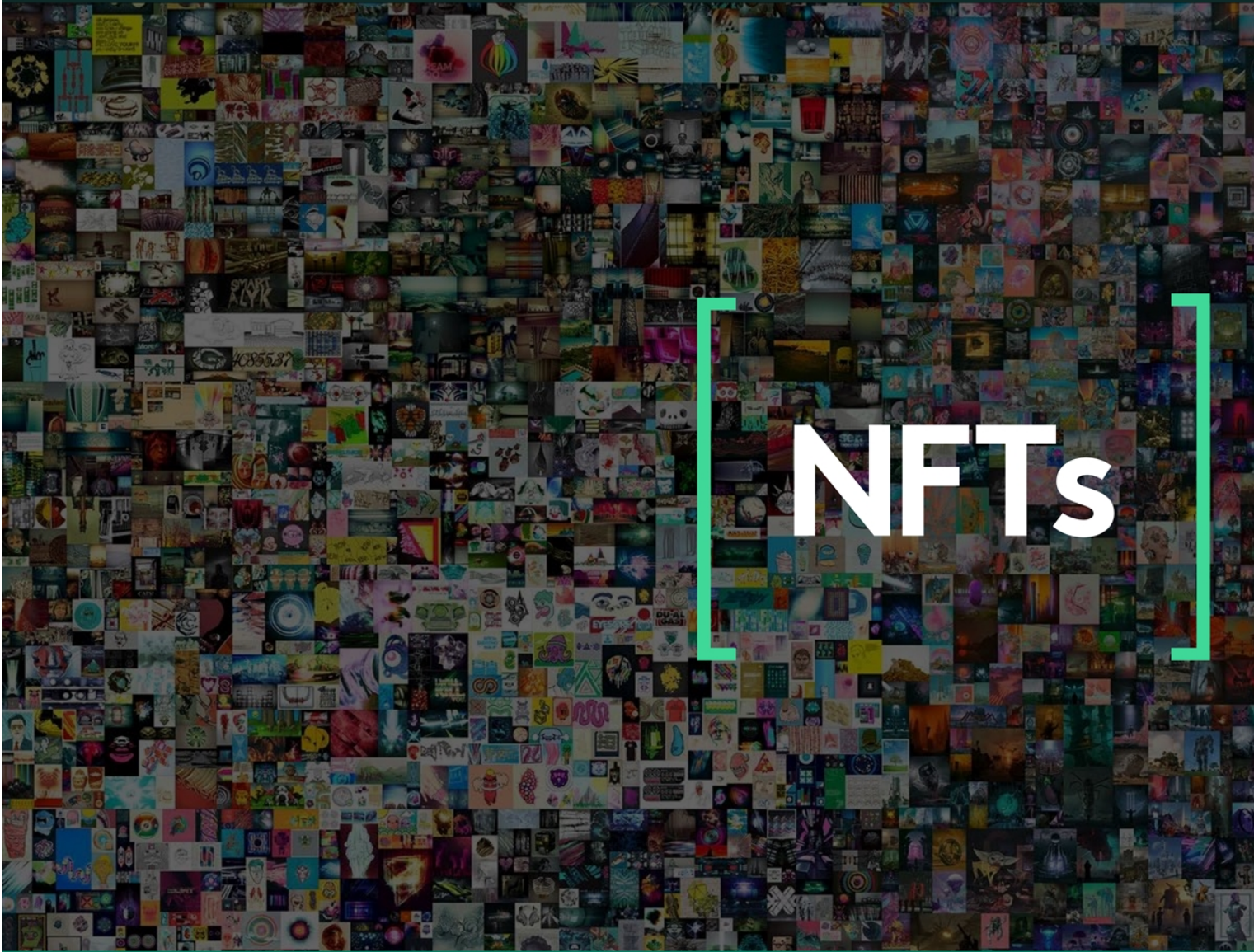
International expansion

NEAR-TERM MARKETS

Australia
Canada
UK
EU

EXPANDING OUR CAPABILITIES

Connecting
global digital
asset systems



NFTs

CRYPTO & DIGITAL
ASSET EXPERIENCE

Custody
Liquidity
Asset
management

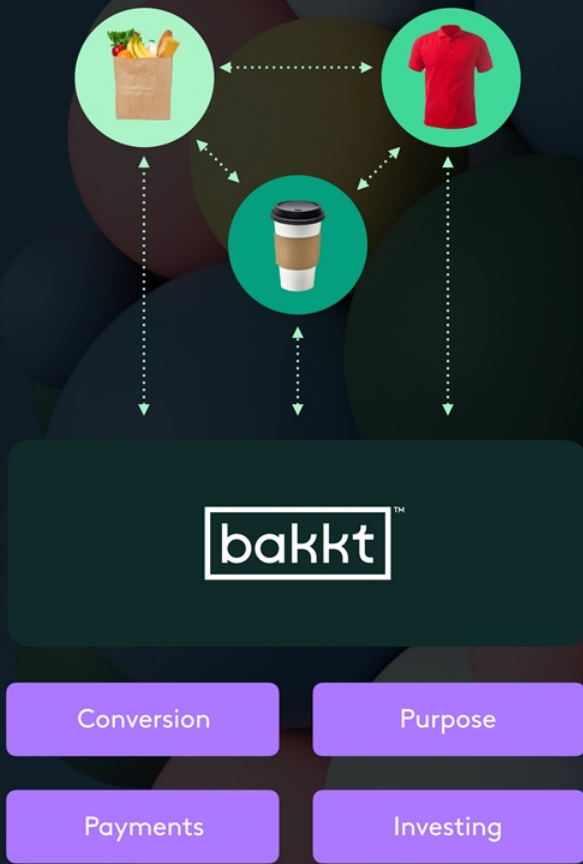
CAPABILITIES AS
ENABLERS OF NFTs

Secure
Transparent
Scalable platform


EXI



Connected loyal ecosystems



Consumer at the center of the ecosystem
engage across multiple touchpoints
Data- and technology-enabled
connected ecosystems
Personalized loyalty programs
at center of value creation
Individual customer journeys
exchanged for common currency
promotion relevant



Powering Central Bank Digital Currencies (CBDCs)

INSTITUTIONAL-GRADE
PLATFORM

FRONT-END
DEVELOPMENT

Custody
Processing
Settlement
Clearing

Consumer-facing
Partner and
capabilities

Secure by design, regulation at o

Closing

CONFIDENTIAL AND PROPRIETARY

Tapping into large unmet
need across digital assets

Bakkt platf
across cons
and

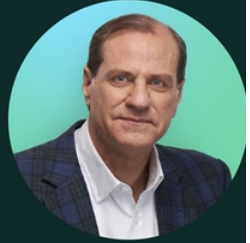
Digital asset native and
secure by design as
advantages to build scale

Diverse rev
multiple po



Thank you

Q&A



Gavin Michael
Chief Executive Officer

